

FINANCIAL NEWS
CONSTANT WAVERING IN MARKET TONE
THROUGHOUT SESSION IN WALL STREET

Uncertainty Over Mexican Situation Gives Speculative Position Severe Test—Extensive Lines of Shorts Are Put Out—Confident Buying of Steel

High Points in Today's Financial News
Baltimore and Ohio Railroad returned common stock to 5 per cent. basis by declaring 3 per cent. semiannual dividend.

NEW YORK, June 28.—The market today was characterized by a constant wavering of the market tone all through the day's trading, with advances and declines in constant sequence.

There was a disposition in conservative quarters to regard the speculative situation as a dangerous one for the present, and many houses were not inclined to advise purchases even at low levels until the Mexican situation has completely lost its market influence.

Baltimore and Ohio Restores Common to 5 Per Cent. Dividend Basis
NEW YORK, June 28.—The Baltimore and Ohio Railroad Company has declared a semiannual dividend of 3 per cent. on its common stock, thereby restoring that issue to the 5 per cent. annual basis that was in effect from 1907 to 1914.

Colorado Fuel and Iron Pays 30 Per Cent. on Back Dividends
NEW YORK, June 28.—The Colorado Fuel and Iron Company has declared a dividend of 30 per cent. on the preferred stock on account of accumulated dividends on that issue, payable August 15 to stock of record July 26.

Bush Terminal to Pay Extra Dividend
NEW YORK, June 28.—The Bush Terminal Company has declared a regular semiannual dividend of 3 per cent. on the preferred stock and 2 1/2 per cent. on the common stock, all dividends payable July 15 to stockholders of record July 7.

Ontario and Western Resumes Dividends
NEW YORK, June 28.—The New York, Ontario and Western Railroad declared a dividend of 1 per cent., payable July 24 to stock of record July 7.

Extra Dividend for D. L. and W. Coal Company
NEW YORK, June 28.—The Delaware, Lackawanna and Western Coal Company has declared an extra dividend of 10 per cent. in addition to the regular quarterly dividend of 2 1/2 per cent., payable July 15 to stock of record July 1.

GOOD DEMAND KEEPS CURB ISSUES STRONG
Advances Are Numerous All Through Active List, With Stutz Motor Leading

NEW YORK, June 28.—There was substantial demand for stocks on the Broad Street Curb today which prevented the market from being unsettled even when prices on the Stock Exchange yielded sharply under unfounded Mexican reports.

Buying orders were plentiful in many of the usually active issues and advances were numerous all through the list. Stutz Motor was again the most prominent feature, advancing 2 points to 58, and advances of around 1 point were made in Cuba Cane Sugar and Atlantic Gulf and West Indies.

Kathodion Bronze preferred responded to statements of the necessity for using the facilities of that company in cartridge manufacture with an advance of 2 1/2 to 5 1/2.

The oil stocks were irregular, with Sinclair Oil moving up 2 points to above 40. Mining stocks were generally lower.

Table with columns: INDUSTRIALS, Bid, Asked. Lists various stocks like Acme Tea, Amalgamated, etc.

Table with columns: STANDARD OIL STOCKS, Bid, Asked. Lists stocks like Dillies, Ohio, etc.

Table with columns: OTHER OIL STOCKS, Bid, Asked. Lists stocks like Caden & Co, etc.

Table with columns: RATES FOR MONEY, Bid, Asked. Lists rates for New York, etc.

New York Stock Sales

Table of New York Stock Sales with columns: Last Close, High, Low, Close. Lists various stocks like Alaska, Amalgamated, etc.

New York Bond Sales

Table of New York Bond Sales with columns: Bid, Asked. Lists various bonds like 490000 Amer Smelt Sec 6 1/2, etc.

MEXICAN SITUATION AFFECTS MARKET; AMERICANS DULL

Noted London Economist Says Psychological Change Is Evident in Germany

MEAT FAMINE SERIOUS

By FRANCIS W. HIRST

LONDON, June 28.—Stock Exchange markets are idle, with Americans dull, in sympathy with the Mexican situation and the probability that you will have to raise large sums for war material and expeditionary preparations.

FRANCIS W. HIRST QUILTS LONDON ECONOMIST OFFICE

LONDON, June 28.—Francis W. Hirst announces his retirement from the editorship of the Economist to take a more popular periodical, which he says, will give him "freer scope and a larger political field."

FOREIGN EXCHANGE

NEW YORK, June 28.—The feature of the foreign exchange market today was the continued weakness in reiterations, being the lowest on the present move, having broken through 73.

NEW YORK COFFEE MARKET

NEW YORK, June 28.—The market for coffee futures opened easy this morning with first prices showing declines of 3 to 5 points.

NEW YORK BUTTER AND EGGS

NEW YORK, June 28.—BUTTER—Tone a little steadier on top grades. Other qualities plenty and easier.

MERCHANTS UNION TRUST CO.

715-717-719 CHESTNUT STREET
Bond Department
ALTOONA & LOGAN VALLEY First Mortgage 4 1/2% Interest

8% Preferred Stock

Yielding 8% on investment; with bonus of 100% Common Stock on subscriptions received before close of books

JULY 3rd, 1916
Price \$5 Per Share
THE IRON PRODUCTS CO.

BROWN BROTHERS & CO.
FOURTH AND CHESTNUT STREETS PHILADELPHIA

Travelers' Letters of Credit
Issued in Dollars for use in the United States, Canada, West Indies and other countries in North and South America.

Sales in Philadelphia

Table of Sales in Philadelphia with columns: Bid, Asked. Lists various stocks like Amalgamated, etc.

Local Bid and Asked

Table of Local Bid and Asked with columns: Bid, Asked. Lists various stocks like Baldwin, etc.

Spot Wheat Quiet in Liverpool

LIVERPOOL, June 28.—Spot wheat was quiet and unchanged today, with blue stem quoted at 10s. 11d.; No. 2 hard winter, 9s. 6d.;

Millions in Profits Going to Motor Stockholders

The enormous earnings being piled up by the country's automobile manufacturers have fully justified the increased market valuation of motor stocks.

Tax Free Investments

Our current investment list describes, with other desirable securities, Buffalo & Susquehanna Bond Corporation First Mortgage 4% Bonds, which at the present price yield 5 1/2% free of Pennsylvania tax.

EDWARD B. SMITH & CO. ESTABLISHED 1892. BANKERS. 1411 CHESTNUT STREET, PHILADELPHIA

STEADY FLOW OF GOLD INTO U. S. WILL KEEP RATES FOR MONEY LOW

Interest and Dividend Payments on First of Next Month Aids—Trading Quiet on Philadelphia Exchange With Irregular Price Movements

In the face of the present steady flow of gold from Europe as well as Canada bankers predict that the much talked of high interest rates around July 1, the date on which heavy interest and dividend payments have to be made, as well as the income tax date, will not be established.

During the last few weeks bankers have predicted that the money market would become tight near the close of the month, but the indications now are that there will be no appreciable change in rates in the immediate future.

As a matter of fact, in high banking circles the belief is entertained that rates will work to lower levels immediately following the first of the month. During the last few days the Federal Reserve banks have purchased a large amount of acceptance bills from the banks, which has had the effect of releasing the amount of money involved for use by the institutions for such purposes as may be required by them.

It is predicted that further substantial amounts of acceptance bills will be absorbed by the Federal Reserve institutions in the not distant future. Bankers point out that acquisition of these bills by the Federal Reserve banks is of as much importance as would be the receipt of an equal amount of gold from Europe.

Business on the Philadelphia Stock Exchange throughout the session today was a very small scale, with irregular price movements. United States Steel common was the most active issue, but the price was slightly lower in sympathy with the softer tone in the New York market.

Send for our New Booklet "Bonds Favored by Banks in 1915" Their Relative Yield and Market Stability

Discussing the various factors which have influenced the recent investments of banks

N.W. Halsey & Co. 1411 Chestnut St., Philadelphia

Elbert Hubbard Said

The Reward for doing business right is more business.

Resources from Comptroller Statements:

Table showing resources from Comptroller Statements for years 1910 to 1916.

Active careful guidance from these Directors who direct:

- JOHN J. MacDONALD, WILSON CATHERWOOD, WM. L. SUPPLEE, JOHN S. WENTZ, THOS. J. JEFFRIES, JOSEPH H. PARVIN, WM. H. FOLWELL, WALTER A. BAILEY, CHAS. S. CALWELL, FRANK H. MOSS, GEO. W. B. ROBERTS, MERRITT N. WILLIAMS, JR., LOUIS R. PAGE, J. E. BAUM, DAVID C. BRADLEY, PAUL THOMPSON

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Corn Exchange National Bank Philadelphia

Chestnut Street at Second

July Investments

Canadian Government and Municipal Bonds combine the essential considerations of a sound investment—safety, substantial interest return and negotiability

City of Toronto 5% Province of Nova Scotia 5% Province of Quebec 5% Province of Saskatchewan 5 1/2% City of Edmonton 6% City of Saskatoon 5% Municipality of Burnaby 6%

Principal and interest of the above bonds payable in New York To yield 4.85% to 6% Write for special descriptive circulars.

Wood, Gundy & Company 14 Wall Street Toronto New York London

Has This Thought Ever Occurred to You?

What would become of my estate if I should die without making a will? A will merely directs how you would like to have your property divided. Every one should want to say how the accumulations of a lifetime are to be disposed of. Have your attorney draw up your will appointing us as Executor, or send for our pamphlet, "HAVE YOU MADE A WILL?"

The Commonwealth Title Insurance and Trust Company CHESTNUT AND TWELFTH STS., PHILADELPHIA